Linancial.

The Trust Co.

of New York

60 WALL STREET.

CAPITAL, - - \$1,000,000

SURPLUS, - - \$1,000,000

tates. Acts as Trustee, Executor, Administrator, Guardian, Committee, Assignee, Receiver. Fis-

cal and Transfer Agent, etc. Interest allowed

WARNER VAN NORDEN, 1st Vice-President

TRUSTEES.

George W. Quintard. Warner Van Norden

William A. Brewer, jr., Willis S. Paine,

Richard L. Edwards. Felix Campbell,

Colgate Hoyt.

Bankers and Brokers.

Jonathan B. Currey, Charles M. Swaln.

OSCAR F. RICHARDSON, 2d Vice-President

EDMUND C. LOCKWOOD, Secretary.

Smith M. Weed.

John E. Searles.

Ernst Thaimann,

Isaac E. Gates.

Henry C. Brewster

Takes full charge of real and personal es-

The most interesting subject of observaen at present is the probable financial effect of the coming resumption of work at the South Africa gold mines, which have been virtually closed during the last eight months, because of the war between Great Britain and the Boers. The yield of these mines in 1897 was a little more than 2,820,000 ounces, worth \$58 300,000. In 1898 it was 3,890 000 ounces, worth \$80,000,-000 and for the nine months of 1899 preceding the outbreak of hostilities and the consequent elaire of the mines by the Boer authorities. it was 3 913 000 ounces, worth, approximately, a little more than \$50.000,000. How soon mining operations will be recommenced we have s yet no information. The machinery of the mines is said to be uninjured, and the threats made to shatter with dynamite their shafts and galleries were not fulfilled; so that probably little else needs to be done than to pump out water and set the miners and other workmen at work. Should this be accomplished by the beginning of next month and the production of gold recommence at the rate at which it was proceeding a year ago, the total product for the remainder of this year will not be far from 2.600,000 ounces, or 852.000.000. The production for 1901, at the same rate will be at least 5,200,000 ounces, or \$104,-000.000 and at the rate of increase which prevalled from 1897 to 1899, or pearly 40 per cent year for the two years, it will amount to over 7.000,000 ounces, or \$140,000 000. This may seem an extravagant estimate, but it must be remembered that under British rule the labor needed to work the mines is expected to be more abundant and more efficient than t has been, and that, besides new and additional mines may be opened, which the Boer government has hitherto prevented doing. The importance of the South Africa gold

product as a factor in the world's finances consists in the largeness of its amount, relatively both to the entire product of the world and to the world's accumulated stock of the mais The statistics on the subject are not emplete nor are they, even as far as they go, perfectly accurate, but they serve tolerably well to indicate probable results. In the report of the Director of our Mint for 1899 the world's product of gold for 1898 is given at test mo on, to which South Africa. as has been said. contributed \$80,000.000. For 1899 the estimate is not yet officially announced but it must be at least \$300,000 000. of which as we have seen. South Africa's share in nine months was \$80,000,000, and, since her product s increasing more rapidly than that of any other country, her share for 1901 will be a cor respondingly larger portion of the total. According to the eminent statistician. Dr. Adolph Soetbeer, and to the Bureau of our own Mint, the total stock of gold in the world at the close of 1898 was \$4.614,000,000. How nearly this estimate approaches the truth can only be conjectured. The total gold production of the world since the discovery of Amer ics is estimated by the same authorities at \$9.500.000.000, including a product since the year 1800, of \$5,083,000,000. This leaves to be acounted for a loss, since 1860, of \$469,000,000 and since the discovery of America of \$4,886, 00,000, a part of which may be charged to the onsumption of the metal in the arts and a part to wear and tear of coin and other causes the average being \$12,000,000 a year, which considering that the world's consumption at the present time is certainly \$60,000,000 a year, and probably more, is not excessive. The stock in the banks of Europe and this country and in national treasuries is considerably more amount in private hands. Assuming that the present stock of gold is

the world has increased since 1898 so that it is now \$5,000,000,000, that the consumption of the metal in the arts is going on at the rate of \$65,-000,000 a year-that being the amount reported as consumed in 1898-and that the annual production will continue to be \$300,000,000 a year. then the annual surplus of production over consumption will be \$235,000,000, and in 21 years will add to the present stock of as. 000,000,000 nearly \$5,000,000,000 more, bringing it up to \$10,000,000,000. The increase will be larger, if, under the new conditions about to be established, the South African mines should so on increasing their yield, and it is within be bounds of possibility that the world's stock of gold may be doubled in considerably less than 21 years, or, say, in 15 years, South Africa's contribution to the result being at the rate of \$160,000,000 a year, \$2,100,000,000.

In disregard of the prospect, or, probably, in apprance of it, the Democratio party threatens o renew, at the coming Presidential election the effort to commit the country to the free coinage of silver at the ratio of 16 to 1, which was defeated four years ago. Some Eastern Democrats may endeavor to have their party do no more than adopt the Republican declaration of 1806 in favor of bi-metallism by international agreement, but they have no chance of success. The advocates of free silver know as all the world knows, that since 1896 the India Government has refused to open the mints of India to silver, and that Russia and Austria have both adopted the single gold standard so that, for the present, international bi-metalism is impossible, and the battle in this country is for the single gold standard against the single silver standard.

That the battle should be fought at all is not creditable to either the intelligence or to the honesty of those who will fight in it for the free coinage of silver at the ratio of is to 1. If they believe, as some of them profee to believe, that the success of their measure will not impair the present value of the dollar they are not intelligent, and if they contend for it knowing that its effect will be to rob creditors of half or more of their just dues they are dishonest. Portunately, the discussion of the subject in 1898 and subsequently. has opened the eyes of multitudes to the legitimate consequences of free silver coinage while the liquidation of debts which has lately taken place so largely has diminished the incentive to dishonesty. Numbers of men who were debtors in 1896 have since then paid their debts and have even become creditors themselves. The vote for free silver next November will certainly be no larger than was in 1896, and probably will be smaller. Fortunately, too, the Bepublican defendes of the gold standard will not be hampered. sit looked at one time they were going to be, by having also to defend as a party measure the retirement of the Government paper curreacy and the substitution for it of bank curfency. The result of the election of 1896 had scarcely become known, when a convention of bankers to consider the currency question was called to meet at Indianapolis the fol-

lowing January. It met accordingly, and unanimously resolved not only that the gold standard should be maintained, but that "steps should be taken to insure the ultimate retirement of all classes of United States notes, tat "a banking system should be prorided which should furnish credit facilities every portion of the country and a safe and elastic circulation." A commission appinted by the convention to embody these riess in a shape for the action of Congress, made its report in December, 1997, and for the next two years numbers of influential epublicans, with the Secretary of the Treaswy at their head, exerted themselves to have the suggestions of this report enacted into sw. How they failed, and how, in particular scheme, one has been adopted which beth perpetuates the Government notes and

makes no provision for the issue in their place an "elastic" bank circulation are matters history, but they did enough to enable the Democratic leader to say, ever since, with some show of truth, that the Republican hampions of the gold standard are also in avor of handing over to the banks a monopoly of the issue of the country's paper money He may repeat the assertion in the coming only to point to the Currency act of last March neutralize its effect. Still, the partisans of bank currency may be unwise enough to advocate it on their own account, regard-less of the odium which they will thereby bring upon the gold standard and of the peril in which they will put its maintenance.

In view of the uncertainty of all elections the cause of gold in the issue between gold and silver which will be submitted to popular vote next November, ought to be supported by all possible arguments in its favor. arguments, too, must be such as can be easily omprehended and as appeal to the interests of their hearers. Of this class is the rapid growth of the world's gold supply, the statistic of which have been given above, and the rise in prices to which it has already begun to lead. The fallacy that high prices are bene ficial and low prices detrimental to the public welfare has taken so firm a hold on the public mind, that, as we saw a few years ago, when prices under the gold standard were falling. it was difficult to prevent the adoption of the wildest measures to arrest the fall Greenbackism had hardly been defeated, when free silver coinage arose to take its place and nothing will permanently suppress the clamor for it but a continuance of the unward movement in prices now going on. So far therefore, as the resumption of gold mining in South Africa promises to assist in raisin prices by increasing the supply of gold, it is to be welcomed, however much we may deplore the cost at which it has been secured. It is another case illustrating Pope's "partial evil universal good," or, to put it in homelier form What is one man's poison is another man's MATTREW MARSHALL.

FINANCIAL AND COMMERCIAL.

Sales	None		High-		
26000	U S 88, c 1	09%	109%	109%	1095
18000	U S 4s.r. 1907 1	14%	114%	1145	1125
19000	U S Sa. c	113%	113%	113%	1134
	U S of Mex.			4.10	
2000	Louis en 4s. 1				
	Nor Car en 4s				
	Tenn Set 3s.				
3000	TenSet 34,5B	96%	96%	96%	96%
4000	Va P 4 2-88 .	63	93	93	93
		BANK	5.		
		0	High-	Low	Clos
	-				

10 Mnth Nat ... 80 80 80 80 BAILROAD AND OTHER BONDS (IN \$1,000s). Open High Low Clear Sules. Name. ing. est. est. ing. 378 Atch adj 45.... 84% 84% 83% 84% 318 Atch gen 4s.... 101% 101% 100% 100% 11 Adams Exp 4s. 103%, 104 103%, 103%, 103%, 15 Am SpiritsM 6s 65 65 65 65 3 Ann Arbor 4s... 91%, 91%, 91%, 91%, 51 Alb & S cn 6s... 113 113%, 113 113% 6 Alb & S ca 6s.rl 13 113 113 113 39 Aus & N W 1st 98% 98% 98% 98% 16 B'way & 7th Ave cn 5s 121 122 121 122

101 B & O. S W 4 1 Buff & P gpl5s1 12% 112% 112% 112% 2 B. CR & N 1st 106% 106% 106% 106% 6 B'klyn R T 5s. 106 106 105% 105% 62 B W & W 5str. 76 84 76 84 2 B'klyn Perry 5s 87% 87% 88% 87% 32 B'klyn Unëliet 94% 95 94% 94% 2 B Q C & S 5s. 100 100 100 100 2 B klyn Un G 6s 1 15 % 1 15 % 1 15 % 1 15 % 73 Chs & 0 g 4%s 99% 99% 99% 99% 4 Chs & OR & A 1st ca 45 104% 104% 104% 104%

67 C. B&Q. III div 1 C. B & Q 44 dd 101% 101% 101% 101% 6 C.B & Q. d 5s. 109% 109% 109% 109% 11 C.C.C & St L 48 St L 4 102% 102% 101% 101% 149 C, C, C & St L gnl 48...... 95%, 95%, 95%, 95% 20 Can South 1st 107% 107% 107% 107%

9 Can South 2d. 107 107 106% 106% 106% 1 Chie Termi 4a. 95 95 95 95 18 Cen Pac 3% 8. 84 84 84 84 172 Cen Pac 1st... 100 100% 99% 99% 172 Cen Pac 1st.... 100 100% 99% 99% 198 Col So 4s...... 86% 87 86% 86% 87 86% 86% 10 Col Fuel & I 5s 93 93 93 93 1 ChiéE III SF6s1 19 112 112 112 13 Ché Et gai 5s. 116 116 116 116 32 Col Mid 1st.... 79 78% 78% 78% 18 Col Mid 2-4s... 78% 78% 78 78% 16 Chie & Erie 1st 117 117 116 116 4 Cen of Ga 1st 119 119 119 119

69 D, M & M1g. 34 34% 30 30% 2 Det & M 1st 4s 82 82 82 82 82 19 Det City Gas 5s 96% 96% 96 96 1 DS S & Atl 5s 114% 114% 114% 114% 114%

14 E Tenn 5s 117% 117% 116% 116% 4 E & I 14 con 105 105 105 105 2 F & P M 54 104% 104% 104% 104% 22 Ft Worth 1st. . 71 71 71

2 Mock V ex 4s. 104 104 104 104 20 HaTC gnl 4s 85% 85% 85% 85% 92 Iron Mt 4s..... 82% 82% 81% 81% 145 Iron Mt 5s.....111 111 110% 110% 3 III C 3%s.8tL d 92% 92% 92% 92% 12 III Cen 4s, W L 114 114 114 114 114 1 114 1 116 1 116 1 116 1 116 1 116 1 116 11 III Cen 4s, 19821025 1025 1025 1025 4 III Cen 3, St Ld 924 924 924 924 2 Int & Gt N 1st 120% 120% 120% 120%

5 Int & Gt N 2d. 89 89 89 89 4 Iowa Cen 1st. 113 113 113 113 90 Int Paper 18158105% 105% 105% 105% 87 Kan & Tex 4s. 91% 92 91% 91% 85 Kan & Tex 2s. 68% 68% 67% 67% 1 ken Cen 1st. 97% 97% 97% 97% 97% 10 Kan C & P 1st. 81 81 81 32 K C.P&G 1st r 71% 72 71% 71% 2 L AreaP F 141 24% 124% 124% 124%

5 Leroy & C V 58 93% 94 93% 94 1 Lo & Mo B 1st 102% 102% 102% 102% 84 Lou & Ng 4s . 99% 100% 99% 100% 4 Lo & Ngul ... 117 117 117 117

10 Lou & N C T 4s 97% 97% 97% 97% 10 Long Isl F 4% 105 105 105 105 36 Long Isi U 4s. 95% 95% 95% 95% 16 Long Isi 45 ... 100% 100% 100% 100% 2 Leb V of N Y 8 4% 5 109 109 109 109

3 L. E&Si L 881 704 704 704 704 704 2 L. E&Si L 848 4% 4% 4% 4% 5 Met St R'y 5s 118% 118% 118% 118% 6 Met Int 48 ... 84% 84% 84% 84% 6 M. K & B 1st. 103% 103% 103% 103% 35 Mex Cen 1st in 26% 26% 26 26 11 M & St L r 4s. 96% 97 96% 96% 5 MWS Elof C 4s 88 88 88 88 3 Mor & Es 1st. 137% 137% 137% 137% 9 M.KAT of T 5s 90 90% 90 90 95 Man B'way 4s 101 101 100% 100%

4 shares Florida Fruit Exchange, \$10 each.

By order of Victor W. Hungerford, Receiver.

13 Negotiable Certificates of the Atlantic Trust Co., each for a \$1,000 lst Morigage Bond of the Chattanock's Southern Railway Co.

For account of whom it may concern.

5 shares Equisable Life Assurance Society of the United States, \$100 each.

101 Ventilated Box Cars, \$0,000 lbs. capacity, equipped with M. C. B. Standard Couplers; 75 also equipped with air brakes, and the remaining 26 to be so equipped at an early date. Terms of sale can be obtained from the Auctioneer.

Lists at Auctioneers', 71 and 73 Liberty St. 2 Met El 1st...... 116 11614 116 11614 5 M & O 1st ex 6s. 123 123 123 123 9 Mich Cen 75... 100% 106% 106% 106% 3 Mo Pac en..... 116% 116% 116 116 6 Mo Peol 1st 5s 95 95 94% 94% 10 Mo Pact 5s ... 97% 97% 97 97 5 NorP prior 4sr. 105 105 105 105

NotPac prior 4s 1 05% 105% 104% 104%

232 Nor Pacgni 35 67% 68 66% 66% 22 N & W N R 66 131 133 131 133

172 Nort & Wen 4 97% 97% 97% 97%

32 NYGAELH 93% 93% 82 92

LOCOMOTIVES. Richmond Locomotive and Machine Works. RICHMOND, VIRGINIA. SIMPLE OR COMPOUND LOCOMOTIVES TO THEIR OWN DESIGNS OR TO SPECIFICATIONS. Hodernly equipped shors.
Annual capacity 300 locomotives, Terms made satisfactory

4 shares Florida Fruit Exchange, \$10 each.

financial. Guaranty Trust Co.

1 NY& Sistr 5a 110 110 110 110 5 NY & Sgni 5s 95% 95% 95% 95% of New York. 15 NJCen gnl 5s r120% 121 120 121 69 NJCen gni 54. 121% 122 121% 121% 2 N Y Cen deb 4s 101% 101% 101% 101% NASSAU, CORNER CEDAR STREET. CAPITAL, - - - \$2,000,000 SURPLUS, - - - \$3,500,000 31 NY CLS col 98% 98% 98% 98% ACTS AS TRUSTEE FOR CORPORATIONS, FIRMS, AND INDIVIDUALS, AS GUARDIAN, EXECUTOR, AND ADMINISTRATOR. TAKES ENTIRE CHARGE OF REAL AND PER-SONAL ESTATES. INTEREST ALLOWED ON DEPOSITS

42 NYGAELH AP 55...... 106% 106% 105 106

subject to cheque or on certificate. DRAFTS ON ALL PARTS OF GREAT BRI-TAIN, FRANCE, AND GERMANY BOUGHT AND SOLD. COLLECTIONS MADE. TRAVELLERS' LETTERS OF CREDIT AVAIL-ABLE IN ALL PARTS OF THE WORLD, AND COMMERCIAL LETTERS OF CREDIT ISSUED.

WALTER G. OAKMAN, President. ADRIAN ISELIN, JR., Vice-President. GEORGE R. TURNBULL, 2d Vice-President. HENRY A. MURRAY, Treas, and Sec. J. NELSON BORLAND, Asst. Treas. and Sec. WM. C. EDWARDS, 2d Asst. Treas. & Sec. JOHN GAULT, Manager Poreign Dept. DIRECTORS.

Samuel D. Babcock. Adriao Iselin, jr., George F. Baker, Augustus D. Juilliard, George F. Baker, George S. Bowdoin, August Belmont, Frederic Cromwell, James N. Jarvie. Levi P. Morton, Alexander E. Orr, Walter G. Oakman. Walter R. Gillette, E. H. Harriman, R. Somers Hayes, Charles R. Henderson, Frederick W. Vanderbilk, E. H. Harriman. Harry Payne Whitney.

LONDON OFFICES, 33 LOMBARD STREET, E. C. 60 ST. JAMES STREET S. W. LONDON, Buys and sells exchange on the principal cities of the world, collects dividends and coumercial letters of credit, receives and pars or on notice, lends money on collaterals, deals in American and other investment securities, and offers its services as correspondent and unancial

Bankers,
BANK OF ENGLAND,
CLYDESDALE BANK, Limited,
NATIONAL PROVINCIAL BANK OF ENGLAND, Limited. PARR'S BANK, LIMITED.

Solicitors, FRESHFIELDS AND WILLIAMS. London Committee, ARTHUR JOHN FRASER, Chairman. DONALD C. HALDEMAN. LEVI P. MORTON.

United States Mortgage & Trust Co.

59 CEDAR STREET, NEW YORK. CAPITAL\$2,000,000

Interest Paid on Check Accounts. Issues Travellers' Letters of Credit

OFFICERS. GEORGE W. TOUNG......President LUTHER KOUNTZE......Vice-President JAMES TIMPSON.......24 Vice-President ARTHUR TURNBULL......3d Vice-President CLARK WILLIAMS......Treasurer
WILLIAM P. ELLIOTT......Secretary DIRECTORS.

Samuel D. Babcock, Wm. H. Baldwin, Jr., Custav E. Kissel, Frederick O. Darton, Luther Kountze. Dumont Clarke, Richard A. McCurdy. Theodore Morford, Charles D. Dickey. Robert Olyphant. Charles M. Pratt, William P. Dixon, Robert A. Grannis James Timpson.

> **MERCHANTS'** NATIONAL BANK

OF THE CITY OF NEW YORK, 42 Wall Street. CAPITAL, \$2,000,000. SURPLUS, \$1,000,000.

DEPOSITS, \$15,000,000. FOUNDED, 1803. 191st Consecutive Semi-Annual Dividence Declared December 21st, 1899.

Robert M. Gallaway President Elbert A. Brinckerhoff Vice-President Joseph W. Harriman Cashler Samuel S. Campbell Assistant Cashler DIRECTORS :

John A. Stewart, Pres. U. S. Trust Co.
Elbert A. Brinckerhoft, Capitalist.
Chas. Stewart Smith, Merchant.
Gustav H. Schwab, Oelrichs & Co.
Donald Mankay, Vermilye & Co.
Robest M. Gailaway, President.
Charles D. Dickey, Brown Bros. & Co.
Henry W. Banks, Henry W. Banks & Co.
George Sherman, Vice-Pres. Cen. Tr. Co.
Edward Holbrook, Pres. Gorham Mig. Co.
Orris E. Eldredge, Whoelwright, Eldredge
& Co.

MORTON TRUST COMPANY,

Capital & Surplus-\$4,750,000 LEVI P. MORTON President

THOMAS F. RYAN.... Vice-President JAMES K. CORBIEKE... Second Vice-Pres. H. M. FRANCIS...... Secretary W. REDMOND CROSS. Treasurer EUGENE E. VARET Asst. Secretary. H. B. BERRY Trust Officer DIRECTORS:

John Jacob Astor, Joseph Larocque, George F. Baker, D. O. Mills, Edward J. Berwind, Levi P. Morton. Frederic Cromwell, Richard A. McCardy, James B. Duke, W. G. Oakman, Henry M. Flagler, George Foster Peabody, W. G. Oakman, George Foster Peabody, G. G. Haven.

Joseph C. Hendrix,
Abram S. Hewitt,
James N. Jarvie,
Walter S. Johnston,
William C. Whitney,
Augustus D. Juilliard, A. Wolff.

Issue Travellers' Letters of Credit. Buy and Sell Bills of Exchange Collections on all Foreign Countries TO HOLDERS OF

NEGOTIABLE RECEIPTS FOR SHARES AND INCOME BONDS OF THE

Western New York & Pennsylvania Railway Company.

On and after June 15th, 1900, upon surrender of our Negotiable Receipts, issued for Shares, income Bonds, Stock Serip, or Bond Serip of the Western New York and Pennsylvania Railway Company heretofore deposited with us, we will pay Nine 9 Dollars per Share for Shares, and Three Hundred (300) Dollars per Bond for Income Bonds, and a like proportion for Stock and Bond Serip, represented by our Negotiable Receipts.

SPEYER & CO., 30 BROAD STREET.

Haskins & Sells, Certified Public Accountants. Correspondence selletted. NO. ov BROAD ST., NEW YORK. financial.

149 BROADWAY, (Northwest Corner Liberty St.)

SURPLUS - - \$2,500,000 Allows Interest on Daily Balances, subject to check through the New York Clearing-house or payable at sight, and on

Certificates of Deposit. Acts as Trustee, Receiver, Committee, Ex-Registrar, Transfer and Fiscal Agent.

Loans Money on Bond and Mortgage. Special attention given to the management of real estate and the collection and remittance of rents.

ment always on hand. OFFICERS:

ASHBEL P. FITCH. WM. BARBOUR,
President. Vice-President.
WM. H. LEUPP. H. S. MANNING,
Vice-President.
LAWRENCE O. MURRAY,

LAWRENCE O. MURRAY,
Trust Officer.

RAYMOND J. CHATRY, Secretary.
THOMAS C. CLARKE, Jr., Asst. Sec'y.
ALBERT L. BANISTER. Treasurer.
W. HUNT HALL. Asst. Treasurer.
DIRECTORS:
ASHBEL P. FITCH.
WILLIAM BARBOUR,
HENRY S. MANNING,
SAMUEL A.MAXWELL,
HENRY S. REDMOND,
MYBON T. HERRICK,
CHAS. F. CUTLER,
EMERSON MEMILIN,
JAMES M. DONALD.
GEORGE CROCKER,
EDWARDC SCHAEFER,
EDWARD F. CRAGIN,
EDWARDC SCHAEFER,
EDWARD F. CRAGIN,
EDWARD

Trust Company

100 BROADWAY, NEW YORK. Capital and Surplus, \$4,500,000. Fiscal Agent of the United States for Cuba.

Charlton T. Lewis, John G. Carlisle, Hugh Kelley, Samuel M. Jarvis. James B. Dill. Alvah Trowbridge, Frank H. Ray. Luis Suarez Galban, Fletcher S. Heath, Oakleigh Thorne, E. W. Scott.

H. B. Hollins,

Archer Brown, Benjamin F. Tracy, John C. Tomlinson, John Hone, F. R. Coudert, Jr., E. A. De Lima,

LONDON, SANTIAGO DE CUBA, HAVANA, CIENFUEGOS, MATANZAS.

Trust Company OF NEW YORK

Acts in every trust capacity. Represents security holders in investigeting the affairs of corporations and in

OFFICERS:

Louis V. Bright,
D. Crawford Clark,
George Coppell,
Bayard Dominick,
John F. Dryden,
Wm. H. Hollister,
Percival Knauth,
Francis H. Leggett,
William G. Park, Bayard Dominick,
John F. Dryden,
Benjamin N. Duke,
George W. Ely,
Albert E. Goodhart,
Edwin Gould,
Edmund T. Halsey,
J. Walter Wood, Jr.

Money to Loan on Bond and Mortgage at Lowest Rates.

TITLE GUARANTEE AND TRUST COMPANY.

146 Broadway, New York. 175 Remses St., Brooklyn.

Cheques

234 FIFTH AVE., COR. 27TH ST.

CAPITAL\$1,000,000,00 Legal Depository for State, City and Court Moneys. INTEREST ALLOWED ON TIME DEPOSITS. Separate Department with pecial facilities for Ladies. Checks Drawn may be casted at either office. Takes entire charge of Beal Estate, Mortgages, etc. financial.

COLONIAL TRVST @MPANY,

ST. PAVL BYILDING. 222 BROADWAY, NEW YORK.

Capital, Surplus & \$1,800,000
Undivided Profits Transacts a General Trust and WILLIS S. PAINE, President.

Banking Business. Allows Interest on Daily Balances. Subject to check, payable at sight or

through the New York Clearing-house

and on Certificates of Deposit. OFFICERS: JOHN E. BORNE, President. RICHARD DELAFIELD. CORD MEYER.

JAMES W. TAPPIN,
ARPAD S. GROSSMANN, Treasurer PHILIP S. BABCOCK, Trust Officer TRUSTEES:

FIDELITY

NEWARK, N. J.

Surplus and Undivided Profits, 1, 104, 445.20

ALLOWS INTEREST ON daily balances of \$1,000 or over, subject to check at sight, and transacts a general banking business.

AUTHORIZED BY LAW to act as Executor, Trustee, Administrator, Guardian, Assignee, Receiver, and in all Judiciary capacities, both under court and sergeonal appointment.

personal appointment
TAKES ENTIRE CHARGE of Real and Persona

Estates.

RENTS SAFES AND stores valuables in wellguarded Burglar and Fire-proof Vaults.

GUARANTEES TITLES of Real Estate throughout New Jetsey.

Acts as Trustee under mortgage. Registrar and
Transfer Agent of Stocks and Bonds of Corporations.

OFFICERS:

UZAL H. McCARTER President
JOHN F. DRYDEN Vice-President
JEROME TAYLOR 2d Vice-President
and Trust Officer
FREDERICK W. EGNER, Sec'y and Treasurer

DIRECTORS:

CITY TRUST CO

OF NEW YORK.

36 WALL STREET.

(Entirely invested in City of New York Bonds.)

CENTRAL REALTY BOND

TRUST COMPANY

59 TO G5 LIBERTY ST., NEW YORK.

Capital and Surplus, \$1,500,000.

to check and transacts all Trust Com-

HENRY MORGENTHAU, President.

HUGH J. GRANT. T. STALLKNECHT,

W. J. B. MILLS, ERNEST EHRMANN,

DIRECTORS:

Frederic P. Olcott, Augustus D. Juilliard,

Anthony N. Brady, William A. Nash,

Henry Morgenthau.

John D. Crimmins, James H. Post,

Henry O. Havemeyer,

James N. Jarvie,

Hugh J. Grant.

Frederick Southack.

Treasurer.

pany business.

James Stillman.

Alwyn Ball, fr.,

Michael Coleman,

Err st Ehrmann.

Allows Interest on deposits subject

Henry O. Havemeyer. Anson R. Flower, Lowell M. Palmer, John E. Borne, Richard Delafeld, Dan el O'Day, Percival Kubne. Frank Curties, Vernon H. Brown, Seth M. Milliken, W. Seward Webb.

Cord Meyer,
Perry Belmont,
Wm. T. Werdwell,
Henry N. Whitney,
Thee. W. Myere,
L. C. Dessar,
Ges. Warren Smith,
John S. Dickerson,
James W. Tappin,
Geo. W. Quintard,
Webb.

& Co., TRUST COMPANY.

on deposits.

James Talcott.

Charles E. Sprague,

Clarence Whitman,

W. Rockhill Potts.

Daniel A. Heald.

Gen. James Jourdan,

18 Wall St., Investment New York.

Dealers

Bankers

Securities. Members New York Stock Exchange.

Vermilye & Co.

BANKERS,

Nassau and Pine Sts., New York; 13 Congress Street, Boston. Dealers in U. S. GOVERNMENT BONDS

INVESTMENT SEGURITIES Deposits Received and Interest Allowed

Balances subject to draft at sight.

John F. Dryden, James W. Alexander, James H. Hyde, Lesile D. Ward, Thomas N. McCarter, Edrar B. Ward, William Scheerer, Schuyler B. Jackson, Schuyler B. Jackson, Uzal H. McCarter, Uzal H. McCarter, N. W. HARRIS & CO., BANKERS.

31 NASSAU ST., NEW YORK. Issue Travelers' Deal in Bonds of Rail

road, Street Railway. Gas and Electric Light Letters of Credit Companies. Govern-AVAILABLE IN ALL Bonds Bought and

PARTS OF THE WORLD. Sold. Quotations furnished for purchase, sale or exchange.

Redmond,
Kerr&Co.

BANKERS.

41 WALL ST., N. Y.
Members

Transact a general
banking businesa.
Receive deposits
subject to differ to distribute to differ and interest collected and remitted. Act as Fiscal
Agent for and negotiate and issue loans
of railroads, street
railways, Ras companies, etc. Securities bought and soil
on commission.

(Entirely invested in City of New York Bonds.)
SURPLUS...\$1,000,000
Designated Depository for State, City, and Court Funds, and for Lawful Money Reserve of the Banks of the State.

Acts as Executor, Administrator, Guardian, Trustee, Committee, Receiver, Assignee, etc.
Opens Accounts subject to check payable at sight or through the New York Clearing House, and allows interest on daily bulances. Issues Certificates of Deposit, bearing interest, payable on demand or at fixed dates.

Furnishes Letters of Credit and Drafts on all parts of the world.

Acts as Fiscal and Transfer Agent, Registrar of Stocks and Bonds, and Trustee for Corporation Mortgages. Members N. Y. Stock Exchange.

Loans Money on Bend and Mortgage.

OFFICERS.

Jas. Ross Curran. President.
John D. Crimmins, Vice-President.
George R. Sheldon. 2d Vice-President.
Arthur Terry, Secretary.
Walter W. Lee. Asst. Secretary.
DIRECTORS.
John D. Crimmins, Frank H. Platt.
George R. Sheldon, Edward Eyre.
Feter Doelger, William Halis, Jr., James D. Layng, Edwin Warfield, Elverton R. Chapman, James Roosevelt.
Edward N. Gibbs.
Jas. Box Curran. High Grade Investment Securities.
Lists of current offerings vent on application.
PHILADELPHIA CORRESPONDENTS.
GRAHAM, KERR & CO.

DENVER UNION WATER CO. OMAHA WATER CO.

on commission.
DEAL IN

Bonds and Stocks Bought and Sold by

CUSTAVUS MAAS 26 Broad Street. Estab. 1868. Tel. 2137 Cortlandt. HENRY CLEWS & CO.,

MEMBERS N. Y. STOCK EXCHANGE. Orders are used for investment or on margin. In-terest allowed on deposits, subject to check at sight Rallroads reorganized & tade combinations effected. Act as Financial Agents for Corporations & Investors. U. S. Honds, all issues, bought and sold. | 22 W. 35D ST., opp. Wald't-Ast'rie | 202 FIFTH AV, eer 25th St. | 47 BROADWAY.Silk Exch geBid's | 56 WORTH ST. & 59 THOMAS ST. | 47 HODSON ST., Mercautile Ex'ge | 16 COURT ST., Brooklyn.

THOMAS L. MANSON, JR., & GO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY.

TELEPHONES 1587 to 1890 CORTLANDE INVESTMENT SECURITIES, STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

BRANCH OFFICE, 67 GOLD ST. PRIVATE WIRES TO BOSTON.

MANHATTAN TRVST STANDARD GAS STOCK "Non-Assented"

> WOOD & HAVEMEYER 30 Broad Street. TELEPHONE 1198 BROAD.

Potter & Kirkham, 57 BROADWAY, NEW YORK.

Members N. Y. Cons. Stock Exchange. BUY & SELL ALL STOCKS & BONDS FOR CASH OR ON MARGIN.

HAVEN & STOUT BANKERS AND BROKERS,

1 NASSAU STREET, Cor. Wall St. BONDS, STOCKS, COTTON, GRAIM,

Stoppani & Hotchkin, Members New York Convolidated Stock Exchange 66 Broadway, V. Y.

STOCKS, BONDS, GRAIN, GOTTON.

Outside Securities a Specialty. DAVID PFEIFFER, 18 Wall St.

30 N Y CL S col 97 97 97 97 69 N Y C MC col 97% 97% 97 97 5 NYC&S:L48 107 107 106% 106% 10 Nor & So 1st 58114 114% 114 114% 6 N W d 5s 1921.117 117 117 117 1 N W d 5s 1933 119 119 119 119 3 N Y 04 Wr4s.. 105 105 105 105 15 0 R & N 4s.... 102% 102% 102% 102% 3 Ore S L 6s 128% 128% 128 128 25 Ore S L on 58. 114% 114% 114% 114% 1 9 Peo & East 1st. 88 88 87% 87% 2 Peo & East in.. 28% 28% 28 28 5 P & PU 2d 4% 98 98 98 98 98 1 P C C & St L 4 S S B 117 117 117 117 158 Rock I gnl 4s. 108% 108% 108% 108% 2 St P & M en ... 133% 133% 133% 133% 10 SPofC 1st, 1912117% 117% 117% 117% 7 SP of C en 5 8 10 7 % 10 7 % 10 7 % 10 7 % 33 So Pac 44 81 81% 80% 80% 17 So Pac of A 1st114% 114% 114% 114% 13 St P & S C 1st 130 130 130 130 130 2 St P & Ma MC 3s1 18% 118% 118% 118% 7 St P& M con 6s142 142 141% 141% 8 St P& Ma con 4/8 116% 116% 116% 116% 6 StL&SFs.wd5s100 100 100 100 16 StL&SFgnl5s112 112½ 112 112½ 2 St P 1st S M d. 119% 119% 119% 119% 1 SP4 NP6s 112 112 112 112 80 St L S W 1st... 89% 89% 80 89 177 St L S W 2d.... 62% 62% 61 61% 6 St P&D cn 4s... 99% 99% 99% 99% 2 San A & A P 181 48 78% 78% 78% 78% 78% 14 S C & Ga 1st. 104% 105 104% 105 71 South Ry 5s. 111% 112 111% 112 agent to corporations, bankers, and merchants 8 StJo&GI 2-3-4s 84 84% 84 84% 9 Stan R & T inc 11% 11% 11% 11% 11% 12 Tx & Pacist 5s 112% 113% 112% 113% 1 Third Ave 5s. 125 125 125 125 42 T & O Cent 1st 113 114% 113 114% 5 T&OCgn15s.100 100 100 100 2 T&OCWdiv5s111 111 111 111 42 Text NO en 58104% 104% 104% 104% 10 TC 1 & R 08, Tenn div. 106 106 104% 104% 5 T C I & R 6s. Bir div 108 108 108 108 241 Tot. St L & K C 1st tr..... 1291 1294 1294 1294 231 Union Pac 45 . 106% 106% 106% 106% 2 U S Leath 6s. 113 113 113 113 6 Va Mid gnl. . . 111 1111/4 111 1111/4 20 Wabash 1st.... 115% 115% 115 115 347 Wab deb S B ... 38 38 14 West Shore 4s. 113% 113% 113% 113% 402 W NY&P gnl. 89% 92 89% 91% 18 W NY&Paist. 119% 119% 119% 119% 93 Wash Cen 1st . 91% 91% 91 9 Total sales of bonds (par value), 37,093,000. BAILWAY AND OTHER SHARES. ### AND OTHER BARNE Close Salvs, Name, 196, 254, 254, 198, 25581 Am S & W... 35% 35% 33% 34 78% 73% 74 4545 Am S& W. pf 7814 7816 7315 189255 Am Su Rf ... 117% 119% 113 114% 835 Am Su Rf pf. 116 116% 116 116 1450 Am Tin P ... 22% 23 21% 978 Am Tin P pt 73% 73% 72% 21% 21% 3611 Am Ice 35% 35% 28 1480 Am Ice pf ... 64 64 61 33 62 Ann Arbor pf 41% 41% 41% 100 Am Dis Tel ... 25% 25% 25% 25% 25% 39675 Am Tobacco. 93% 93% 90 90% 110 Am Tob pf. 129 129 129 178 Am Ex...... 157 157 157 610 Am Cot Oil... 35 35% 35 121 Am Cot Oil pf 91 92 90 129 36540 A T & S Fe . 27 27% 24% 170875 A T & S F pt . 73% 74% 70% 280 Am Mail..... 3% 3% 3% 3% 370 Am Mail pf... 21% 21% 21% 21% 2210 Am Steel H... 21% 21% 20% 21% 1465 Am S H pf ... 72% 72% 69 5775 Anaconda M. 43 43 40 40 2830 Am S& R pf. 89% 90% 89% 90% 4215 Am Car & F. 16% 16% 16 5184 Am C & Fpf 65% 66 63% 63% 909 Am Lin Oil .. 11% 11% 11% 11% 269 Am Lin Oil pt 54% 55 54% 55 269 Am Lin Oil pf 544 55 544 55
51806 Balt & Onlo. 82 82 764 764
5937 B & O pf..... 824 824 794 80
770 Brunswick Co 84 84 74 74
55958 Brook R T. 724 724 68 684
1893 Brook U G... 170 170 166 166 90 Buff R & P . . 60 60 100 Buff R P pf . 109 109 109 109 1620 Can So 511 521 51 51 475 Can Pacific . 95% 94% 94% 12915 Cont Tob 26% 26% 24 4570 Cont Tob pf. 81 80% 79% 244 3060 Chie Gt W. . . 12% 12% 11% 11% 200 C G W pf A . 76 435 C G W pf B. 35 35 34% 35% 150 C G W deb .. 8514 8514 8514 8514 3390 Ches & Ohio . 284 284 26% 26% 200 Chi & E Ill 9716 974 97 3000 CCC & St L. 80 60 58% 58% 125 C C C & St L pf 10314 10314 10314 10314 650 Chi & Nw'st. 165 165 162% 162% 90 Chi & Nw pf. 199% 199% 199% 199% 70765 Chie B & Q., 130% 130% 126% 126% 69418 C M & StP .. 118% 118% 113% 114% 10 CM & St Ppf 174 174 174 174 24167 CR1 & Pac 108% 108% 105% 105% 6445 Col Fuel 36 36 32 329 340 Col Fuel pf... 123 123 120 120 32% 3875 Col So 614 634 6 4642 Col So 1st pf. 43 4414 43 2396 Col So 2d pf. 17 1914 17 2396 Col So 2d pf. 17 19% 17 19% 200 Chie Term 12 12 11% 11% 200 Chie Terp 1 35 35 34% 34% 950 Col H V & T pf. 66% 66% 65% 65% 65% 200 Col & H Coal 15 15 15 15 17 Com Cable ... 158 158 156 158 3510 Con Gas Co... 191 191 187% 188 200 Chie Ind & L. 21% 21% 21% 21% 21% 21% 32 C Ind & L pt. 53% 53% 50% 50% 1862 Del & Hud. 1135 1135 112 112 860 D.L. & W. ... 181 181 178 178 200 Detroit C Gas 97 97 97 97 300 Den & R.G. 18% 18% 18 18 1150 D& R.G. ph. 67% 66% 66% 66% 200 Des M & Ft D 13% 13% 13% 13% 300 D S S & A pf. 14% 15% 14% 15% 1180 ERR1st pf. 37% 37% 35% 35% 410 E & T H ... 47% 47% 46% 46% 288 E & T H pf. 92 92 90 90 23603 Fed Steel ... 3514 3514 33 3314 2705 Fed Steel pf. 6714 6714 6614 6614 Continued on Eighth Page. financial. RICHARD V. HARNETT & CO. Auction Sale STOCKS AND BONDS Tuesday, June 12, 1900, at 12:30 P. M. At the New York Real-Estate Salesroom, 111 Administrator's Sale, Estate of James Cousins, fr. 25 shares Central National Bank of Norwalk, Conn. \$100 each.
550 shares Globe Buffer Co.
500 shares Rochester Mining and Milling Co. \$1

THE TRUST CO. OF AMERICA,

CAPITAL - - \$2,500,000

cutor, Guardian, Administrator, Assignee, Is a legal depository for Court and Trust

Carefully selected securities for invest-

North American

DIRECTORS: Henry F. Shoemaker, Roland R. Conklin, Wager Swayne, James S. Kuhn, William H. Taylor, Stanley L. Conklin, Heman Dowd,

Frank Rockefeller, Wm. H. Chesebrough, Leopoldo Carbajal, Marquis de Pinar del Hio. BRANCHES:

Bankers'

10 WALL STREET

Capital & Surplus - \$3,000,000

Mortgages.
Loaus Money on Bond and Mortgage.

OFFICERS. protecting their interests. Receives deposits and allows interest es daily balances subject to check.

George W. Ely, President. Francis H. Leggett, Vice-Presidenta. Louis V. Bright, Alfred H. Swayne, Secretary. John H. Allen, Ass't Sooty. DIRECTORS

APPLY DIRECTLY & SAVE EXPENSE.

CAPITAL AND SURPLUS - \$5,000,000

International Letters of Credit

BROWN BROTHERS & CO.,

KHICKERBOOKER BRANCH OFFICE, 66 BROADWAY.

CHARLES T. BARNEY. President.
FRED'K L. ELDRIDGE. 1st Vice-President.
JOSEPH T. BROWN, 2d Vice-President.
ALFRED B. MACLAY. Sec. and Treas.
FRED'K GORE KING. Ass't Sec. & Ass't. Treas.
FILLIAM B. BANDALL, Trust Office.

COMPANY. WALL STREET, Corner NASSAU, NEW YORK. Capital & Surplus, - \$1,500,000 OFFICERS. JOHN I. WATERBURY, President. JOHN KEAN, AMOS T. FRENCH, Vice-Presidents.

CHARLES H.SMITH, Sec. W.NORTH DUANE, Treas Francis R. Appleton, John Kes Francis R. Appleton,
August Belmont,
H. W. Cannon,
A. J. Cassatt,
R. J. Cross,
Rudulph Ellis,
Ames T. French,
H. L. Higginson,
R. T. Wilson.

METROPOLITAN TRUST COMPANY OF THE CITY OF NEW YORK. Capital, \$1,000,000 37 and 39 Surplus and Profits 1,425,000; Wall St. BRAYTON IVES, President
FREDERICK D. TAPPEN, V.-Pres
BEVERLY CHEW, Second Vice-President,
ALEXANDER S. WEBB, JR., Secretary,
BERTRAM CRUGER, Asst. Sec.

TRUSTEES. Morris K. Jesup,
Dudley Olcott,
Geo. A. Hardin,
Edward B. Judson,
Robert Hoe,
William L. Bull,
Richard Mortimer,
Samuel Thomas,
John E. Parsons,
John T. Terry,
Bruyton Ives,
George Coppell.